

2 March 2021

The Manager
Market Announcements Office
Australian Securities Exchange Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Sale of Cereal and Snacks Assets to The Arnott's Group

Freedom Foods Group Limited (**ASX: FNP**) is pleased to announce that it has completed the first stage of a phased completion of the sale of its Cereal and Snacks operations with ownership of certain fixed and other assets transferring today to The Arnott's Group. Freedom Foods Group continues to operate the Cereal and Snacks business pending the transfer of the remaining assets and full completion of the sale due to take place by the end of March 2021.

The first stage of completion achieved today included a payment of \$16.1 million, with the net proceeds paid to Freedom Foods Group of \$8.04 million after discharge of equipment leases. As announced on 17 December 2020, the Company expects that the total consideration for the sale will remain at approximately \$20 million with net proceeds of approximately \$11 million subject to adjustment for transaction costs and the agreed inventory balance at the final completion date.

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This announcement was authorised for release by the Board of Directors.



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